



Best Global Custodian

JPMorgan

JPMorgan regains the best global custodian title this year in part due to its success in attracting new China business, where assets under custody rose 87%. Having banking licenses in the country has helped, and some of its new clients in China this year include the large state-owned banks. Clients on the mainland are benefiting from the same product set as clients in more established markets including the rollout in 2004 of a reporting service that allows treasurers to view their funds as a consolidated pool. JPMorgan fared well in other markets too, increasing assets under custody in Japan from \$128 billion to \$192 billion and successfully unseating incumbents to win accounts like Challenger Financial Services in Australia. In all, it claims to have won over 80% of all business tended for. JPMorgan continues to generate significant income (25% of all revenues) from businesses other than custody, having one of the largest securities lending portfolios and providing middle office outsourcing services to 12 clients in Asia. This year the custody division formalized its connection with the bank's treasury services unit, offering cash management and liquidity optimization products to customers.